

**Fixed Payer Swap Agreements Executed to Hedge All Variable Rate Bonds  
Relating to Home Mortgage Revenue Bonds  
as of December 31, 2011**

<u>Bond Series</u>	<u>Initial Notional Amount</u>	<u>Outstanding Notional Amount*</u>	<u>Fixed Rate Paid by Agency</u>	<u>Float Rate Received by Agency</u>	<u>Average Years To Maturity</u>
HMRB 1999O	\$85,000,000.00	\$2,115,000.00	6.65500 %	100% of 1 mo. LIBOR	1.00
HMRB 2000D	15,670,000.00	2,640,000.00	7.19500 %	100% of 1 mo. LIBOR	1.01
HMRB 2000V	102,000,000.00	15,745,000.00	7.09600 %	100% of 6 mo. LIBOR	1.94
HMRB 2000X2	36,445,000.00	23,710,000.00	4.51000 %	65% of 1 mo. LIBOR	8.38
HMRB 2000Z	102,000,000.00	20,815,000.00	6.84300 %	100% of 3 mo. LIBOR	2.70
HMRB 2001D	112,000,000.00	36,480,000.00	6.21500 %	100% of 3 mo. LIBOR + 0.26%	4.06
HMRB 2001G	38,435,000.00	19,100,000.00	6.01000 %	100% of 3 mo. LIBOR + 0.20%	2.90
HMRB 2001J	86,300,000.00	29,515,000.00	4.14300 %	65% of 1 mo. LIBOR	4.92
HMRB 2001O	126,000,000.00	40,025,000.00	6.36000 %	100% of 3 mo. LIBOR + 0.27%	4.44
HMRB 2001S	80,745,000.00	25,440,000.00	5.53000 %	100% of 3 mo. LIBOR + 0.31%	3.46
HMRB 2001U	63,060,000.00	44,930,000.00	4.13000 %	100% of SIFMA - 0.15%	6.39
HMRB 2002B	49,500,000.00	35,195,000.00	3.88800 %	65% of 1 mo. LIBOR	9.47
HMRB 2002C	82,500,000.00	4,790,000.00	5.60000 %	100% of 3 mo. LIBOR + 0.25%	1.00
HMRB 2002H	70,000,000.00	2,460,000.00	5.53500 %	100% of 3 mo. LIBOR + 0.25%	1.52
HMRB 2002J	103,570,000.00	64,665,000.00	3.86300 %	65% of 1 mo. LIBOR	5.07
HMRB 2002L	59,500,000.00	4,170,000.00	5.10000 %	100% of 3 mo. LIBOR + 0.25%	1.14
HMRB 2002M	41,600,000.00	41,600,000.00	3.72800 %	65% of 1 mo. LIBOR	5.84
HMRB 2002O	56,000,000.00	1,165,000.00	3.98900 %	100% of 3 mo. LIBOR + 0.22%	1.00
HMRB 2002Q**	41,600,000.00	13,310,000.00	3.82000 %	65% of 1 mo. LIBOR	15.85
HMRB 2002U**	48,135,000.00	27,590,000.00	3.24000 %	60% of 1 mo. LIBOR + 0.26%	6.48
HMRB 2002U**	53,160,000.00	5,665,000.00	3.91000 %	60% of 1 mo. LIBOR + 0.26%	11.48
HMRB 2003D**	58,000,000.00	37,500,000.00	3.77500 %	60% of 1 mo. LIBOR + 0.26%	14.90
HMRB 2003D**	58,250,000.00	32,155,000.00	3.13000 %	60% of 1 mo. LIBOR + 0.26%	4.28
HMRB 2003F**	79,565,000.00	69,165,000.00	3.70000 %	60% of 1 mo. LIBOR + 0.26%	14.14
HMRB 2003F**	60,270,000.00	40,695,000.00	3.12500 %	60% of 1 mo. LIBOR + 0.26%	3.63
HMRB 2003H**	60,465,000.00	44,520,000.00	2.67500 %	60% of 1 mo. LIBOR + 0.26%	4.60
HMRB 2003K**	72,000,000.00	52,185,000.00	3.27000 %	60% of 1 mo. LIBOR + 0.26%	3.58
HMRB 2003M**	69,580,000.00	43,240,000.00	3.22500 %	60% of 1 mo. LIBOR + 0.26%	4.65
HMRB 2003M**	80,420,000.00	40,705,000.00	3.89000 %	60% of 1 mo. LIBOR + 0.26%	18.95
HMRB 2004E**	60,065,000.00	45,350,000.00	3.54000 %	60% of 1 mo. LIBOR + 0.26%	4.48
HMRB 2004E**	69,040,000.00	50,470,000.00	4.13300 %	60% of 1 mo. LIBOR + 0.26%	18.46
HMRB 2005A**	200,000,000.00	109,025,000.00	3.80400 %	60% of 1 mo. LIBOR + 0.26%	17.40
HMRB 2005B	64,780,000.00	27,850,000.00	3.04900 %	60% of 1 mo. LIBOR + 0.26%	2.74
HMRB 2005B**	95,220,000.00	21,985,000.00	3.72600 %	60% of 1 mo. LIBOR + 0.26%	14.21
HMRB 2005D**	69,870,000.00	50,075,000.00	3.15800 %	60% of 1 mo. LIBOR + 0.26%	5.65
HMRB 2005F**	86,685,000.00	77,930,000.00	3.38600 %	60% of 1 mo. LIBOR + 0.26%	16.01
HMRB 2005H**	76,710,000.00	62,145,000.00	3.85700 %	62% of 1 mo. LIBOR + 0.25%	17.18
HMRB 2006C**	89,005,000.00	71,120,000.00	4.05900 %	62% of 1 mo. LIBOR + 0.25%	20.06
HMRB 2006C**	85,995,000.00	77,775,000.00	4.01800 %	62% of 1 mo. LIBOR + 0.25%	8.85
HMRB 2006F**	60,000,000.00	60,000,000.00	4.25500 %	62% of 1 mo. LIBOR + 0.25%	22.62
HMRB 2006F**	60,000,000.00	60,000,000.00	4.13600 %	62% of 1 mo. LIBOR + 0.25%	22.72
HMRB 2007H**	50,000,000.00	50,000,000.00	4.04800 %	62% of 1 mo. LIBOR + 0.25%	12.21
HMRB 2007H**	50,000,000.00	50,000,000.00	4.23600 %	62% of 1 mo. LIBOR + 0.25%	23.02
HMRB 2007K**	25,000,000.00	25,000,000.00	4.04000 %	63% of 1 mo. LIBOR + 0.24%	24.10
HMRB 2007K**	25,000,000.00	25,000,000.00	3.98700 %	63% of 1 mo. LIBOR + 0.24%	18.12
HMRB 2008C	13,920,000.00	2,225,000.00	4.80000 %	65% of 1 mo. LIBOR	11.18
HMRB 2008C	15,850,000.00	15,085,000.00	4.14300 %	65% of 1 mo. LIBOR	7.58
HMRB 2008C	7,005,000.00	7,005,000.00	3.99400 %	65% of 1 mo. LIBOR	11.53
HMRB 2008C	7,760,000.00	7,760,000.00	3.86300 %	65% of 1 mo. LIBOR	16.59
HMRB 2008D	46,025,000.00	12,390,000.00	4.80000 %	65% of 1 mo. LIBOR	4.55
HMRB 2008D	1,680,000.00	1,680,000.00	4.90000 %	65% of 1 mo. LIBOR	17.56
HMRB 2008D	2,595,000.00	2,595,000.00	4.14300 %	65% of 1 mo. LIBOR	9.00
HMRB 2008D	1,355,000.00	1,355,000.00	3.99100 %	65% of 1 mo. LIBOR	7.00
HMRB 2008D	42,500,000.00	30,550,000.00	4.85000 %	65% of 1 mo. LIBOR	3.11
HMRB 2008D	3,865,000.00	3,865,000.00	4.13000 %	100% of SIFMA - 0.15%	18.80
HMRB 2008E	28,450,000.00	20,380,000.00	4.52750 %	65% of 1 mo. LIBOR	2.51
HMRB 2008E	17,950,000.00	10,595,000.00	4.66000 %	65% of 1 mo. LIBOR	2.65
HMRB 2008F	25,000,000.00	20,160,000.00	3.87000 %	65% of 1 mo. LIBOR	3.48
HMRB 2008I	17,000,000.00	12,605,000.00	6.19500 %	100% of 1 mo. LIBOR	1.81
HMRB 2008I	48,655,000.00	35,430,000.00	7.11000 %	100% of 1 mo. LIBOR	6.00
HMRB Indenture***	0.00	50,570,000.00	3.61000 %	60% of 1 mo. LIBOR + 0.26%	7.06
HMRB Indenture****	0.00	8,110,000.00	4.08210 %	60% of 1 mo. LIBOR + 0.26%	16.20
HMRB Indenture***	0.00	16,145,000.00	3.56000 %	60% of 1 mo. LIBOR + 0.26%	6.89

<u>Bond Series</u>	<u>Initial Notional Amount</u>	<u>Outstanding Notional Amount*</u>	<u>Fixed Rate Paid by Agency</u>	<u>Float Rate Recieved by Agency</u>	<u>Average Years To Maturity</u>
HMRB Indenture***	0.00	8,080,000.00	3.99100 %	65% of 1 mo. LIBOR	3.52
HMRB Indenture***	0.00	29,020,000.00	3.08750 %	60% of 1 mo. LIBOR + 0.26%	5.49
HMRB Indenture***	0.00	51,210,000.00	3.14800 %	65% of 1 mo. LIBOR	6.47
HMRB Indenture***	0.00	38,815,000.00	3.99400 %	65% of 1 mo. LIBOR	5.48
HMRB Indenture***	0.00	19,710,000.00	4.90000 %	65% of 1 mo. LIBOR	8.86
TOTAL:	<u>\$3,438,750,000.00</u>	<u>\$2,090,355,000.00</u>			

\* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.

\*\* Denotes swaps in which the Agency owns par termination options over time.

\*\*\* These swaps are treated as indenture balance sheet hedges. For tax purposes, they are not integrated with any variable rate bonds as effective hedges.

As of December 31, 2011 the following are the counterparties to the interest rate swap agreements reflected on the previous page, in the following respective approximate outstanding notional amounts.

Counterparty	Long Term Moody's rating+	Long Term S & P's Rating+	Aggregate Fixed Payer Swap Notional Outstanding as of 12/31/2011	Aggregate Basis Swap Notional Outstanding as of 12/31/2011	Aggregated Total Swap Notional Outstanding as of 12/31/2011	Aggregate Total Mark to Market as of 12/31/2011++
JPMorgan Chase Bank, N.A.	Aa1	AA-	\$666,750,000	\$228,080,000	\$894,830,000	(\$68,507,045)
Bank of America, N.A.	Aa3	A+	443,315,000	0	443,315,000	(62,857,249)
Citigroup Financial Products, Inc.	A3	A	341,295,000	0	341,295,000	(29,439,070)
Deutsche Bank AG	Aa3	A+	118,475,000	0	118,475,000	(20,713,709)
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa1	AAA	162,210,000	0	162,210,000	(17,959,984)
Morgan Stanley Capital Services, Inc.	A2	A	127,930,000	0	127,930,000	(12,528,497)
AIG Financial Products, Corp.	A3	A-	123,305,000	0	123,305,000	(10,498,661)
BNP Paribas	Aa2	AA	58,680,000	0	58,680,000	(7,907,742)
Bank of New York Mellon	Aaa	AA	25,000,000	0	25,000,000	(2,941,387)
Merrill Lynch Derivative Products	Aa3	AAA	16,145,000	0	16,145,000	(2,274,825)
UBS AG	Aa3	A+	4,790,000	0	4,790,000	(136,985)
Merrill Lynch Capital Services, Inc.	A2	A	2,460,000	0	2,460,000	(134,398)
<b>Total</b>			<b>\$2,090,355,000.00</b>	<b>\$228,080,000</b>	<b>\$2,318,435,000</b>	<b>(\$235,899,553)</b>

+ The Agency will not provide any supplement to this Official Statement or other notice of any change to such ratings after the date of this Official Statement.

++12/31/2011 mark-to-market valuations are based on swap notional amount as of 12/31/2011. Negative mark-to-market denotes a payment is required from the Agency to the counterparty